Syn. 8. 69. 30

England's Glory;

OR, THE

Great Improvement

Of TRADE in General,

BY A

ROYAL BANK,

OR

OFFICE of CREDIT,

TO BE

Erected in *LONDON*;

Wherein many Great Advantages that will hereby accrue to the *Nation*, to the *Crown*, and to the *People*, are mentioned; with *Answers* to the *Objections* that may be made against this BANK.

Luke xix. 23. *Wherefore then gavest not thou my Money into the* BANK, *that at my coming I might have required mine own with Usury?*

By *H. M.*

Licensed, *June* 23. 1694.

LONDON,

Printed by *T. W.* for *Tho. Bever*, at the *Hand* and *Star* within *Temple-Bar*, 1694.

To the Right Honourable

Sr *William Aſhurſt*, K^t.

LORD MAYOR of the City of *LONDON*;

The Right Worſhipful

Sir Robert Clayton, *Sir* John Houbland, *Sir* William Hedges, *Sir* Stephen Evans, *Sir* William Cooper, *Sir* Thomas Littleton, *Sir* William Scawen, *Sir* Edward Abney, *Sir* Henry Furneſſe, *Sir* James Sheen, [*Knights*;]

And the Worſhipful

Michael Godfrey, John Ward, Theodore Johnſon, James Bateman, Obadiah Sedgwick, Nathanael Herne, William Pateſon, John Holland, Richard Burton, *and* John Bellamy, [*Eſquires*:] *Commiſſioners for the ſaid* B A N K.

SIRS,

GREAT Britain *is acknowledged by all the World, to be* Queen *of the* Iſles, *and as capable to live within it ſelf, as any Nation*; *having not only all things neceſſary for the Life of Man, but alſo Abundance, Materi-*

als, and Stores; of Manufactures and Commodities to a Superfluity for Transportation; and is comparably situated for a Royal Bank *of Credit, that all Trade offers it self to all its Ports and Harbours. The Soil of our Country being exceeding rich, abounding with all things necessary for Peace and War; as* Grain, Horses, Beeves, Sheep, Flax, Wooll, *and other Trafficks; Also* Mines *of* Tinn, Copper, Lead, Iron, Coals *inexhaustible; and no Nation in the Universe but partakes of its* Woollen Manufacture *more or less, and of its* Linen: Paper *of all Sorts, and* Silk *now made in* England *to great Perfection; and our Seas every where filled with* Shoals *of* Fish, *as good as Ready Money, to fetch in all Foreign Commodities. Now shall the God of Nature give us such great Blessings, and we be wanting on our Parts to improve them? Doubtless we may aggrandize our Trade with an inestimable Account, if we would our selves, and make our Territories as Rich and Populous as we please, under so Wise, Glorious, Valiant, and Good King and Queen, and Government as we have; had we publick Spirits (as we ought) to give Countenance to Brave Actions of Industrious Men, and did truly*

mind

mind the Business of Trade and Populacy as much as we do Pleasures and Luxury.

Your Banks will beget Trade and People, and they will beget Riches; and then honest Pleasures will come of course. Riches are the Conveniencies of a Nation; but Trade and People are the Glory and Strength of the Kingdom. If we once come to be good and industrious, in Fearing and Serving God, in being obedient to our Good King and Queen, loving and charitable to one another; we may expect God's Blessing upon our Forces by Land and Sea; and no Nation can exceed us either at home, or in foreign Parts; we having so many Materials to employ our People, and our Nation hardy and ingenious enough to work and raise all sorts of Manufactures within our selves, which now we have from abroad.

If we did but take care to catch our own Fish, work up our own Growths, perfect our own Manufactures, as Linen, Woollen, Paper of all sorts, thus doing will make us infinitely Rich to Eternity. Our Country being surrounded with our Neighbour-Natives, and of most Concern and near them, we are designed for all manner of Riches, and to be the Seat of Empire, being a Land so pleasant,

sunt, and London *so Great and Glorious that it invites all People to come over and stay here.*

Our Country thus accomplish'd with all Blessings, *as to Fertility and Ingenuity, a little help will make it the most Glorious Place in the World, and His Majesty the most Potent Prince in* Christendom.

I have hinted here at the chiefest Advantages we are capable of: these, I am sure, will do England *and* Ireland's *Work effectually, if truly encouraged; and we shall be ten times Richer in the third Part of an Age, by the Help of these* Banks, *if you employ your* Time, *and the* Money *of the* Bank *to Publick* Uses *and* Accounts; *as may be directed in such Contrivances, as may tend to the General Good of all.*

I beseech you, Imitate His most Sacred Majesty, and his Royal Consort, who are never weary in doing Good, but are ready at all times to encourage Trade, Ingenuity, and Discoveries, beyond any former Princes: And let Their great Wisdom and Goodness be your Example.

To conclude; *If you should happen to read this little Brat, if you think it not for the Publick, cast it from you; but if perswaded,*

leaded, from the Reason of the thing, that it will, in some measure, accomplish the End after mention'd; then you are as much bound, and perchance more, to promote the thing, than my self. All Men are satisfied a Bank *will be very advantagious to a Nation, especially to a trading People, situate as we are: But the Great Question hath formerly been, How to raise a Stock or Fund that shall be credited by all; but now this Grand and Old Obstacle is removed, as hath been fully manifested, and made visibly apparent to all Gain-sayers, by some Thousands of Persons, in their voluntary and ready subscribing near* Eight hundred thousand Pounds *in four Days. I hope the Thing will suit most Mens Interests; but if I am mistaken in my Measures, I humbly crave Your Pardons, and subscribe,*

Yours in all Humility,

H. M.

England's

England's Glory,

BY A

ROYAL BANK.

Anno Quinto & Sexto Gulielmi & Mariæ, 1694.

WHEREAS it is Enacted, That if Twelve Hundred Thousand Pounds, or Six Hundred Thousand Pounds (a half Moiety thereof) or more, be Subscribed, and one Fourth part of such Subscriptions paid into the *Exchequer* by the First of *August* next, and

the remaining part of the Subſcri
ptions paid by the Firſt of *Januar*
next; All Perſons, Natives an
Foreigners, ſo doing, are to b
Members of the Corporation fo
a Royal Bank in *England*, to b
Obtained under the Great Seal o
England: And that One Hundre
Thouſand Pounds ſhall be paid
out of the *Exchequer* yearly to th
Government of ſuch Corporation
to anſwer Eight *per Cent. per An*
num for ever; The ſaid One hun
dred thouſand Pounds to be ap
plyed by the Corporation to ſuch
Uſes as by the Charter to be di
rected. And foraſmuch as ſo grea
and publick an Undertaking as i
thereby intended, cannot ſo effe
ctually be performed and carrie
on otherwiſe, than by a Body Po
litick or Corporate: For the ſpee
d

by furtherance hereof these several Honourable and Worthy Persons of most considerable Quality and Ability hereafter named; Viz. Sir *Patient Ward*, Sir *William Gore*, Sir *John Morden*, Sir *Benjamin Newland*, Sir *John Bucknall*.

Francis Parey, *George Boddington*, *John Dubois*, *Samuel Ongeley*, *Peter Hublon*, [Esquires.]

With many others (out of their constant Zeal to the Publick Good of the Kingdom, and its Trade, and a firm Assurance that the Benefits and Advantages of a Royal Bank, are such as will advance the Wealth of their Majesties Kingdoms, and mainly supply all Defects in Trade; and also be greatly Destructive to the *French* King's Interest. Now for the Encouraging and better Esta-

bliſhing ſo great a Bleſſing, and t
ſatisfie all to whom it may ſeem
doubtful, what are the Advanta
ges of a Royal Bank, and what
Bill of Credit from this Bank an
its Uſes are:

Obſerve Firſt, A Bill of Credi
from this Bank-Office is transfer
rable from one Man to another
toties quoties, and cannot fail, an
is as good as Money in ones poſ
ſeſſion, and better, as is plainly
ſet forth in my Diſcourſe of the
Nature of Foreign Banks, and
their Uſes, at the latter end of thi
Book.

By a Bill of Credit, I mean, a
Bill from this Office, owning that
have paid in ſo much Money o
Goods to them, and they to be an
ſwerable to me or my Aſſigns o
Returns, and may be ſued for in
the

he Name of the Poſſeſſor; this eing a Priviledge appropriated to Bank-Bills only, and ſurpaſſeth all ther Bonds and Bills that are ſued n the Name of him or them to whom firſt made. Now Money is ut a *medium* of Commerce, a Security which we part with, to enoy the like in Value, and is the Standard of all Commodities, and eſteemed ſo by the World. And ſuch is a Bank-Bill, it will obtain what we want, and ſatisfie where we are indebted, and may be turned into Money again when the Poſſeſſor pleaſeth, and will be the Standard of Trade at laſt.

There is created in this Royal Bank by Act of Parliament, ſuch a Fund as may give out Bills of Exchange or Credit Currant, that ſhall always be anſwered with

Money upon Demand: How acceptable these Bills will be, may appear by those taken upon the *Oxford*-Act many Years since, when the Assessments to be raised were Security, and the Bills made transferrable. We may make an Estimate of the Value of Credit upon a good Fund, by the Bills accepted upon late Assessments instead of Money. *Lumbardstreet* Bills that had so bad a Fund, were accepted out of Choice by most Men, instead of Money, whilst their Credit was currant, being no other Security, but the honesty of the Man, and a Shadow of an Estate, both which may fail. But this Royal Bank cannot. I have heard of a Gentleman that had seen the same Money transmitted Nine times in one Morning, by writing off the

Credit

Credit from one to another, and the Money *in ſpecie* left untouched at laſt. Much more may be done by this Bank-Credit, their Fund being ſuch as cannot fail, unleſs the Nation be deſtroyed; for that all men's Intereſts are ſecured by Act of Parliament.

This *Royal Bank* of Credit will be able to iſſue out Bills of Credit to a vaſt Extent, that Merchants will accept of, rather than Money. Moſt Merchants in *Europe* when they know the manner how the Security of this Fund is ſettled by Act of Parliament, (it not being in the Power of the Bank-Corporation to injure any Foreigner or Native:) It will encourage them to accept of theſe Bills rather than Money; the Fund being unqueſtionable, and no Security in Nature

better; their Bills being more safe, portable, & transferrable than Money, and better than Cash in the Cheſt, as Gold is better than Silver: Men may be robbed of Money *in ſpecie*, and there is great trouble in the carrying and recarrying it. Now a Bank-Bill is free from all theſe troubles, and hath advantages beyond Gold or Silver.

This may be done by the Corporation without any hazard or much trouble to any Body, and Profit to every body.

If Six hundred thouſand pounds or more be paid into the *Exchequer*, a Corporation obtained, there will be no great trouble in ſetting up a Fund or Office in proper Places or Precincts; the Nation being divided already into Counties and Hundreds: The ſtated Officers,

cers, if they underſtand the Nature of theſe Banks, may be contented with me to put in Two or three hundred pounds each, and to act upon this Score, *No Purchace no Pay*; ſeeing there is ſo great a probability even next Door to a certainty, that all things will ſucceed well, and will advance and encreaſe the Riches of the Nation, beyond any thing the *Spaniſh* Indies could do, if we had poſſeſſed our ſelves of them. If it ſhould happen to miſcarry, there will be little Labour loſt, and little or no Money ſpent, in a probable expectation of ſuch a Vaſt Advantage. Every Merchant that ſets out a Cargo to the *Eaſt* or *Weſt-Indies*, is at more trouble *pro Rato*, and runs a greater hazard for leſs Benefit. I muſt confeſs the Brokers, and Griping,

ping Usurers will have little Benefit or Advantage by this Bank, neither is it like to be profitable to them: But I think I may confidently say, a Million of People, Men, Women, and Children, Natives and Foreigners, shall be one way or other advantaged, to be sure they shall have no loss.

The manner how it may be done is thus. Divide the Nation into Precincts, suppose many Hundreds in a Precinct, as the Nature of the place, and the Reason of the thing shall require; A County is too big, a Hundred is too little; therefore cast so many Hundreds into a Precinct as is convenient: *London*, *Westminster*, *Southwark*, and the Adjacent Suburbs, may be divided into several Precincts, as the nature of this thing will bear;

and

and Offices may be erected in moſt of the ſaid Precincts, in convenient places, to return money to any parts of the Cities of *London* and *Weſtminſter*, and what is done here may be practiſed through the whole Nation, where it is proper and deſired. As thus: If a Perſon at *London* deſires money to be returned to *Coventry* or *York*, he pays it in at the Office in *London*, and receives a Bill of Credit after their Form, written upon Marble-Paper Indenture-wiſe, or upon other Paper, as may be contrived to prevent counterfeiting.

To receive it at *Coventry* or *York*, ſo that none need to carry any more money than juſt to defray his Expences upon the Road; this will prevent manifold Evils as to High-way Robbing; and money in

in a Nation in motion in Trade, is like Blood in the Veins, if it circulates in all parts, the Body is in health; if it be wanting in any parts, it languisheth, as by Experience we find.

These Methods in returning Money will supply remote Parts, and greatly enliven Trade and secure it; and in time will give occasion to most in Authority to Repeal the Act or Statute of *Edward* the First, *Chap.* 9. By which the Hundred is bound to repay Men robbed; No Men need carry their own Money: if any Man do, let it be at their own peril; and the Lives of many Men lost in the Defence of their money, will be preserved.

Now every Man's Money is as safe in this Bank, as his Cash in his own

own Cheſt, where it lies and pays him no Intereſt, 'till he lends it out or lays it out; This he may do with his Money and Credit in the Bank, as ſoon as he can: If any deſires to leave his Money in this Office, it may be upon ſuch Terms, as the Office ſhall propoſe; None are forced to it, nor urged to it, unleſs they think that they can get by it.

Theſe Bills of Credit will be transferrable; Men may transferr their Credit from one to another at the Office, and alſo at a Diſtance, if they will run the risk of Counterfeiting the Bill. They may Aſſign their Intereſt in the Office, ſo far as the Bill goes, to whom they pleaſe, who ſhall have the ſame right of receiving the Money, as the Party had to whom it was firſt given.

given. And for the Security of all who ſhall lodge Money in the Bank, the whole Eſtate of the Corporation, payable out of the Exchequer, as the Act directs, is lyable to make good all the Acts and Miſcarriages of the Office of Bank, which is an unqueſtionable Security to all that depoſite Money in theſe Banks.

What the Benefits of theſe Banks may be, with the Objections Anſwered.

1. IT's evident the National Caſh in time will paſs through theſe Banks, the Money being there; No Natives or Foreigners will take it out, unleſs for ſmaller Expences; For money in the Bank will be better

ter than Cash in the Chest, more portable, more transferrable, and of more value by Two in the Hundred than Cash in the Chest.

2. No Person will have cause to question the Safety of his Money, or the Credit of the Banks; for the Government will have Effects in their Hands to answer all Credit given out, being obliged never to answer any Credit, unless he receive a Debtor to ballance it.

3. The Government must make good their Losses, so far as their Security goes, which will not easily be exceeded.

To be sure the Corporations Creditors are at no Loss, for every Man's Interest in the Corporation is liable to make good, the Creditor safe unless the Kingdom be

be deſtroyed, which will rarely be.

Obj. 1. *Men will take their Money out, ſome men will keep it to lock up.*

Anſ. I do not intend to give a Reaſon for the Actions of Children or Fools; they may if they pleaſe, no wiſe man will make his Money worſe than it is; being taken out, it is not ſo ſafe, ſo portable as before, and every way worſe. Theſe Things being admitted, that a great part of the running Caſh of the Nation will be brought into theſe Banks; and when there, will keep there: All Perſons will take a Bill of Credit rather than Money, the Bank will have great Credit, and be in a Condition to lend Money at a low Intereſt, and great will be the Gain.

Gain. I need ſay no more, let all men make their Deductions, concerning what their Advantage may be, the Concern is general, affecting the whole Nation; many cannot ſee where the Advantage lies. For a general Satisfaction, I will ſhew wherein theſe Banks will be profitable to the Nation, to the Crown, to the People. The Nation is one great Family; if a particular Perſon gets, the Nation gets.

1. The Riches of the Nation will encreaſe, and *England* may become the Empory of the World in Trade.

2. The Fiſhery, the Linnen, and Paper-Manufactures, with others, may be encouraged to a perfection, and reformed from manifold Imperfections and Neglects.

By the help of these Banks, and the aforesaid Manufactures, Three hundred thousand pair of lazy Hands may be Employed to get Six Pence *per Diem* all the Year round, which will not be less than Ten hundred thousand Pounds *per Annum* saved to the Kingdom; the Poor being employed will consume no more Cloaths or Victuals when they work, than they do now being Idle.

Obj. 2. *We make more Goods than we can consume, or the World will utter.*

Ans. People will encrease, for Trade will bring in People as well as Riches to the Nation: Where Trade is, there will be Employment; where Employment is, there will People resort; where People are, there will be Consumption of

all

all Commodities. These Banks being once settled, Trade will flourish; the *Dutch*, *French*, and *Flemish*, and people from all Parts of *Europe* that have Estates, or can raise Money, will resort hither to enjoy themselves and their Estates, under so Gracious and Indulgent a King and Queen. It is not a contemptible Consideration, that these Banks will be great Satisfaction and Security to the Nation, whilst all the World that Trades with us, will have a kindness for us; especially when these Banks keep their Money. They will do all they can to preserve their Cashiers, lest they should lose their Estates, having nothing but a Bill of Credit for it. I appeal for the Confirmation of this to all those that had Credit upon the Bank of *Amsterdam*, what

thoughts they had, when the *French* King was near those Gates? And whether they would not have diverted him, had it been in their power. *Pray God he come not there again.*

Obj. 3. *We have too many people already.*

Anſ. It is evident that the Riches of a Kingdom, are the people of the Nation; Lands are at a greater Rate, where people are numerous, as about *London*; but in *America*, where people are few, they are little worth: And this is true, that people unimployed are as Catterpillers to Plants, and Worms to Woods, that only waſte the Product of Induſtrious Hands.

I propoſe Employment, and there is no doubt, that the Conſumption of the People is not ſo much,

much, as the Product of their Labours, which is the real Riches and Strength of the Nation; And the more the merrier, like Bees in a Hive, and better Cheer too.

The *Crown* may be ſupplied with whatſoever is neceſſary, and the *Prince* may have whatſoever Humane Nature is capable of. In this great Abundance, nothing will be reaſonably denied to the King; only his Hands will be tyed with theſe ſilken Cords, to keep that Station the Conſtitution of this Government hath ſet him in.

A conſiderable Share may, if the Parliament pleaſe, be aſcertained to the *Crown* out of the clear Profits. The *Prince* and *People* ought to grow together, elſe the *Body Politick* will be monſtrous. Upon a ſudden Emergency here will be

ready Money to equip Armado's, provide Armies, levy Souldiers. And when there is Leisure for Deliberation, and that the *Parliament* and *King* judge it requisite, these Banks may be in a Capacity to supply the *Crown* with whatever Money it needs at a reasonable Rate: Suppose it should be a Million, if the Bank be certainly repaid, this Million in Ten Years, that is One hundred thousand Pounds a Year; the Credit of the Bank is not impaired, and so in proportion any Sum over or under this. How easily will Taxes be born; Impositions are heavy when People are poor. But when Rents rise, Trade flourishes, and Money is plentiful, a Man that gets a Hundred pounds a Year, can better pay ten pounds, than he that gets but ten pounds a

a Year,

a Year, can pay ten ſhillings.

The Benefits that Accrue to the *Crown* in theſe and many more Particulars, are very pleaſant to reflect upon. O that Reverence that all perſons will have for ſuch a *Prince*, that puts them into ſuch a Condition; and by his Prudent Management, keeps them in ſuch a flouriſhing Eſtate. When the People's Yoak is lined with Peace and Plenty, it will make them Chearful under it, and not deſirous to ſhake it off. If ſome few ſhould Surfeit and grow Wanton, the generality of the people (being content in their Condition) would certainly keep them in awe. Methinks the Bees, by all poſſible means preſerving their King, becauſe their very Being depends upon him; are a perfect Emblem of

a People honouring such a Prince.

The People shall have Advantages.

1. The *Poor*.
2. The *middle Sort*.
3. The *Rich*.
4. The *Mariner*.
5. The *Merchant*, as hath been fully shewed already.

1. The *Poor* have most need; I do not mean all shall be Rich, but the able Poor may be employed, and well paid for their Work, their Children brought up to Learning and Labour, and the Nation freed from those Rates (made in every Parish to relieve the Poor) which in many Places begin to grow greatly burdensom, and which amounts to Seven hundred thousand pounds *per Annum*. But the honest ingenious Poor will find

Friends

Friends to be Security for them at the Bank.

2. The *middle ſort of People* may be benefitted; I mean ſmall Freeholders, Farmers, and Tradeſmen; theſe will quickly encreaſe their Stocks by their honeſt Induſtry; had they Tools to work with, I mean, a Plentiful Stock to drive their Trades with, and husband their Lands, and keep their Commodities for a Market; All their Defects may be ſupplied by the Bank, ſuppoſing them *Ingenious* and *Induſtrious*. The middle Tradeſmen ſo ſoon as they have made a Piece or two of Cloth or Stuff, are forc'd to ſell it at any Rates, to put them in a Capacity to provide new Materials to keep themſelves and Dependants in Action. At theſe Banks they may take up Money upon

upon their Goods, at the Market price, till better times come.

3. Further, the *Gentry* that in a Frollick run themſelves in Debt, and in danger of ruining their Families, and extirpating their Names, and who formerly could not borrow four thouſand pounds upon one thouſand a year, without Perſonal Security of Friends, beſides Mortgaging of their Lands, may now borrow Four thouſand pounds upon three hundred a year.

4. By the help of theſe Banks Timber will be preſerved for Shipping, and the *Seamen* will not want Ships; If a Perſon hath but one or two hundred pounds to lay the Keel, the Bank may ſupply him with the reſt upon the Security of the Ship.

5. Infinite are the Advantages of Mer-

Merchandiſing in general: A Merchant hath three Thouſand Pounds Stock, and brings a Cargo of Goods of that Value into *England*, immediately he may have three thouſand pounds at the Bank upon theſe Goods, and pay the Office as he ſells them; and this he may do again and again, as often as he pleaſes; and with three thouſand pound Stock lay in Fifteen thouſand pounds worth of Commodities, or Goods. So that the Stocks our Merchants now uſe in *England*, may drive eight times the Trade they now do. Between them and the Bank, if the Parliament will admit, they may Engroſs the greateſt part of the Merchandiſe in *Europe*; and the carrying and re-carrying their Goods and Merchandiſe, will employ our Ships; I might

might enlarge here to a Volume; but my design is only to give a hint of the great Advantages these Banks will bring to the Nation.

I shall now compare our Royal Bank with Foreign Banks, especially with those two Famous ones (*viz.*) of *Amsterdam* and *Venice*. *Amsterdam* Bank had its first rise from Money left in Bankers hands, without Interest: The States of *Holland* observing Money was transmitted from one to another, by writing off the Credit from the Debtor to the Creditor, and is seldom paid in *specie*, as practised in *London* by several wealthy Citizens: The States undertake to be Security for all moneys left in such Officers hands as they appointed, to all Persons that should depoſite their money with them, which proved

ved better than any private Security; hence plenty of money came in without Intereſt, to the value of Two Millions Sterling; which was by Experience found ſufficient to drive their whole Trade, with ten times leſs trouble than FiveMillions in private Cheſts: A thouſand pounds may be tranſmitted twenty or thirty times in one day, if there be occaſion (which is equivalent to thirty thouſand pounds) with as much eaſe as two or three thouſand pounds can be told or retold. They put a ſtop to their Banks, and forbad any more money to be made Bank-money, becauſe no more money ſhould lye dead than was needful for their occaſions; the reſidue of their Money remains as a running Caſh in private hands, pretending they have always

always two Millions in Bank in *ſpecie*, and that they uſe one Million as they pleaſe for their beſt advantage, though many think otherwiſe. The Creditor in *Holland* hath only the honeſty and courteſy of the Burgomaſter, that he ſhall be juſtly dealt withal: I cannot underſtand the Creditor hath any way to force the Bank to pay him his money, if the Effects ſhould be expended any other way; but every Creditor may be in the ſame condition as the Creditors of the *African* Company were in, when the *Hamburgh* Company and *Grocers* failed, they muſt all loſe their money. If the French King, when he was ſo near *Amſterdam*, had taken it, and rifled the Bank, what would have become of the Creditors? Now compare our Banks with

with this; If our Nation ſhould be put hard upon by any Foreign Power, the King may have from theſe enough to ſupply his Wants, the Parliament conſenting and approving; and may tend to the overthrowing of our Enemies by Sea and Land.

And in ſo great a *Neceſſity*, ſhould our Banks be drained, if our Country be ſaved, and our Enemies defeated, the Land will remain, and moſt of the Money will be in the Nation, and all Creditors may have Satisfaction by their Bills of Credit, being as uſeful as Money, and may be gradually ſatisfied with Money *in ſpecie*, as it can be raiſed and paid into the Bank by the *Exchequer*: The Bank at *Hamburgh* is much of the ſame nature with that at *Amſterdam*; only they keep their

their whole Fund *in ſpecie*, and ſo it is much worſe, their Money lying dead. Conſider how Money will abound in *England*, if Five Millions, or Ten Millions of ready Money, and Credit Currant (equivalent to Money) ſhould in a little time be added to the preſent Stock of the Nation. Theſe Banks probably will do all this and much more.

As to the Bank at *Venice*, it is not of any long ſtanding; It had its Riſe from the Diſhoneſty of the Bankers: The Bankers of *Venice* did juſt as ſome of our Bankers in *England* have done; they got men's Moneys into their Hands at Intereſt, and uſed it as was neceſſary to their beſt Advantage, that they might make a better Profit of their Money, than the Intereſt they

they paid; and lent it out to insolvent Persons, or laid it out in desperate Cases, as our Bankers did. Hence when they were disappointed, they did unavoidably break, the Creditor lost his Money, the Commonwealth their Trade: For the Banker got what he could, and fled out of their Territories, as ours do into the King's Bench.

The *States* finding such intolerable Inconveniences as we have done; If Men lend out their Money, many times they lose it; if it lye dead by them, Trade dwindles away by this Stagnation. Just in such a Case and Time as this the *States* set up their Bank, and their Officers became Cashiers (as at *Amsterdam*) for about Two millions of Ducats, a Bank sufficient

for their Trade, which was kept *in ſpecie*, to be taken or paid out as the Merchant deſired it, until the Neceſſity of their Affairs in 1668, their *Turkiſh Wars* forced them to expend all their Money *in ſpecie*, which was lodged in their Bank; Now there is no Money at all; neither is any Money *in ſpecie* ever paid out, but their Bank is a perfect Credit-Bank, and their Fund is a meer imaginary thing: yet becauſe the Fund being, as I ſaid, Four millions of Ducats, which *Venice* is able to raiſe, and the *States* have obliged to pay, though they are never like to pay one Farthing of it to the End of the World, and all Men accept of this Credit as Money; nay, ſince it hath been in this Condition, the very Credit hath been worth Twenty *per Cent.* more

more than Caſh *in ſpecie*. All Merchants trading thither can tell you, Credit in the Bank is much better than Caſh in the Cheſt; the Reaſon is, what I have aforementioned, Credit in the Bank is more ſafe, more portable, and more tranſferrable than Money *in ſpecie*, and ſo of greater Value, as Gold is better than Silver.---

Many Years ſince, Credit in the Bank at *Venice* (as ſome Merchants living now, may remember) was better than Caſh *in ſpecie*, by more than Twenty in the Hundred, which the *States* found inconvenient for their Trade, and could not by any Laws ſuppreſs this exceſſive Exchange, though they were adviſed by a ſagacious Merchant to bring Money into Bank *in ſpecie*, to anſwer their Credit: thus doing, it

brought down their Exchange. Hence ſome Merchants thought the Credit of the Bank impaired, becauſe the Exchange fell; when as it proved quite contrary. The Bank paid Money *in ſpecie*, in writing off the Credit from one to another; this made the Exchange leſs, as atteſted by a Merchant long ſince living upon the Place; though, I believe, ſome in this giddy Age of ours may think it a Romance.

Now for their Satisfaction I will anſwer one Objection.

Obj. *What Uſe can the Creditour make of this Credit in the Bank, that it ſhould be of ſuch a Value; You acknowledge no Money can be had?*

Anſ. Suppoſe between Ten and Twelve a Clock this Bank is open to tranſmit Credit from one to another; as ſoon as Credit is tranſmitted,

mitted, ſeveral Perſons are attending, who will inſtantly apply themſelves to the new Creditor, to know of him whether he will ſell his Credit in Bank for Money *in ſpecie*, which they are ready to give to him at the Price currant; becauſe they can make ſomething more of the Credit, by ſelling it off to others, than they pay: As our Brokers do of what they buy. When Money was paid *in ſpecie*, it was no better than ſuch Money *in ſpecie*, and ſo could not be changed for Profit, any more than one Peny-loaf will exchange for another to any Advantage. The Caſe is ſomething like this at the Bank in *Holland*, where the Exchange is Two, or Three, ſometimes Four *per Cent.* Exchange; not becauſe Dollars in Bank are ſo much better

than Dollars currant, though there is a Difference; but becauſe Credit in Bank is more ſafe, more portable, and more transferrable than Caſh *in ſpecie* is; Ducats in Bank muſt needs be better than Caſh in the Cheſt, becauſe they lie there untold, and are never ſtirred.

The waſte of our Silver by carrying, re-carrying, and frequent telling it, is no ſmall loſs in ſeven Years, as we have found to our woful Experience in clipt Money. If ever our Money becomes a Commodity, as it may be without Doubt or Inconveniency; now theſe Banks are ſetting up at home. It is true, a thin clipp'd *Half-crown*, or *Shilling*, or *Six-pence*, paſſeth for *Half a Crown*, or *Shilling*, or *Six-pence* in the Nation, and are not worth half the Value in

Holland

Holland or *France*, where the intrinſick Value, and not the Coyn, is conſidered. A wiſe Man thinks Bank-Money, for this cauſe, is better than worn Money in *Holland*, where it may be exported at pleaſure, and therefore is valued according to its Weight and Fineneſs, not its Denomination. Our Banks in *England* will be far better than the *Venetian* Bank, which is under moſt of the ſame Inconveniencies as that at *Amſterdam*, as doth plainly appear, by reflecting upon what hath been ſaid. Doubtleſs a Bill of Credit upon Banks, or Credit transferred, will be more valuable here in *England*, when once the true State of them is rightly underſtood and practiſed, as well as it is at *Venice* and *Amſterdam*; nay, it will be better. I

ſhall leave every Man to make farther Inferences as they pleaſe, their own Occaſions and Neceſſities will teach all Men to make their Advantages of this Credit.

To conclude, It will make the King *great*, the Gentry *rich*, the Farmer *flouriſh*, the Merchant *trade*, Ships *encreaſe*, Seamen to be *employed*, *ſet up* New Manufactures, and *encourage* the Old. What may not ſuch a King be and do, that reigns over ſuch a People, who are not inferiour to any in Courage, and doubtleſs their Spirits will riſe higher, when they find they have Purſes ſuperiour to all.

PROPO-

PROPOSALS

To encreaſe TRADE,

By way of a

Lumber-Office.

PROPOSALS
TO
Encreaſe Trade, &c.

Which may advance Their Majeſties Revenue, and Glory of the Nation, without any Hazard or Charge to any Body, with apparent Profit to every Body; Humbly preſented to Their Moſt Sacred Majeſties King William *and Queen* Mary. *Which I pray may be of uſe to them whom it ſhall pleaſe Their Moſt Sacred Majeſties to Honour in being Governour, Deputy-Governour, and Directors to the Corporation, for a Bank*

a Bank of Credit in England, *lately Confirmed by the King in Parliament.*

May it pleaſe Your Moſt Excellent Majeſties.

SInce your Subjects have not all things neceſſary to enable them to be uſeful to Encreaſe the Trade of your Kingdoms; Therefore to their plentiful Being, there is a neceſſity of exchanging one thing for another: they do not always meet with an Opportunity of exchanging of what they have of ſuperfluity for what they want; therefore neceſſity does inforce them to find out ſome *Medium* of Commerce: When this *Medium* grows ſcarce, Trading will be low, and all home Commodities that are the Product of your Growths, as Wollen-Cloth, Linnen-

nen Cloth, Tinn, Lead, *&c.* will be all cheap, as at this Day.

Theſe Inconveniences may be avoided, if another *Medium*, that coſts nothing, as transferrable as Money, might be found out; Credit that will never fail, founded upon Commodities from our own Growths, may in greater Payments every way anſwer Money: For Money is nothing but a *Medium* of Commerce; a Security, that when we part with any thing we may ſpare, we can procure another thing we want of its like Value. A plain Demonſtration of this would be quickly made, when once a Corporation is eſtabliſhed.

If the Government of the Bank ſhould ſet up an Office or Offices to this purpoſe, which, I think, with

with ſubmiſſion, may be eaſily done in this Kingdom, in this manner.

Firſt, convenient Places may be appointed; ſuppoſe Ware-houſes near the *Cuſtom-houſe*, for groſſer Goods, liquid and dry; Stowage for finer Goods in convenient Places.

Secondly, They may appoint fitting Perſons for the managing this Buſineſs, which are to be of *Two* Sorts;

(1.) *Firſt*, Men of *Eſtates*, that can and will ſubſcribe - - - - Pounds as the Act doth direct: being Men of Reputation for Knowledge and Honeſty, and well skill'd in all ſorts of Merchandiſe; that they may be accountable to all Perſons for Goods brought into the Office of Bank; who are to ſign the Bills, and

and to be obliged, that all Perſons depoſiting their Goods ſhall be juſtly and fairly dealt withal.

(2.) *Secondly*, It is proper to provide Perſons of a *meaner Rank*, or Quality, ſubſervient to the former; who underſtand Trade, and can value Goods, and ſhew them, keep the Ware-houſes, and Books of Accompts.

Thirdly, When Places are fitted, and Perſons provided, the Government may declare they are ready to receive all Goods as a Pledge, upon which they will advance Bills of Credit to the two *Thirds*, three *Fourths*, or four *Fifths* of the true Value, or higher, according to what the Nature of the Goods are; Nay, they may give Credit to Lands when they have to deal with honeſt Men, and the Title good;

and

and upon Perſonal Security that is unqueſtionable.

Fourthly, When Goods are brought into theſe Offices, they may be appraized, marked, and lodged, and a Bill of Sale regiſtred of them in the Office-Books; ſigned and ſealed by the Deliverer, for your Officer's Security, and the Goods entred Debtor.

Fifthly, The Deliverer may be entred Creditor, and have a Bill of Credit from your Office, payable at ſeven Months, for which he is to allow - - - - *per Cent.* which Credit he allows to be wrote off to others, to whom he is or may be indebted. And I know no reaſon but that the Corporation-Bills be accepted at firſt Sight, now the King by Law hath made them paſſable.

Sixthly,

Sixthly, The Time for which theſe Goods are depoſited, may be according to the Nature of them; as they are more or leſs periſhable: that is, for I. *month*, II. *months*, III. *months*, IV. *months*, or X. *months*, but not to exceed XII. *months*.

Seventhly, The Perſons depoſiting his or their Goods hath liberty at all times to ſee and ſell his Goods.

Eighthly, If he ſells his Goods within the Time limited, he ſatisfies the Office, pays Intereſt only for the time his Goods have been there, and takes the Over-plus to himſelf.

Ninthly, If the Goods be not redeemed within the Time limited, the Office ſells them by the Inch of Candle, ſatisfies it ſelf, and reſtores the *Over-plus* to the *Owner* of the

Goods; unleſs he gives the Office ſuch Security they approve of. If the Party depoſiting his Goods, be under ſuch Circumſtances, that he muſt have Money *in ſpecie*, which will ſeldom occurr, the Office may exchange his Bill into Money at .... *per Cent.*

Tenthly, No Goods ſhall be pledged in the Office that will not bear *Twenty Pounds* Credit; but other *Petty-Offices* may be erected, ſubordinate to this; ſome of which may take in Goods under *Twenty Pounds*, others under *Ten Pounds*, and another under *Five Pounds*, for the Benefit of the Poor: Upon which may be advanced ſuch Rates as may be agreed on.

Eleventhly, All Perſons that deſire it, may have Stowage for their Goods, in the Ware-houſes belonging

ing

ing to the Bank, though they do not advance Credit upon them; they will lie more conveniently for a Market, than in their own Ware-houſes; becauſe the Buyer perhaps may have occaſion for Credit, the Goods being there he may eaſily ſatisfie the Seller.

Suppoſe a Merchant lays in an Hundred Pipes of Wine, he ſells them to a Vintner that advances Credit upon them, with which he ſatisfies the Merchant, and takes them out of the Office, as he can clear them by Money or Credit.

Suppoſe a Clothier brings up an Hundred and fifty Pounds worth of Cloth, which he cannot ſell; he muſt have Money or he cannot trade: he brings his Goods to the Office, they advance him a Bill of

Credit of 100 *l.* two *Thirds* of the Value; as, suppose, in this or the like Manner, *viz.*

From the Royal Bank-Office, May 24. 1694.

There is due to H.M. 100 *l. for Goods deposited in the Office; which we do promise to pay at the End of seven Months.*

C. D.

H. M.

This Clothier goes and buyes such Goods or Commodities as he wants, as *Oils*, *Spanish Woolls*, *Dying Stuffs*, &c. and tells his Chapman

man he will pay him with Credit in the Bank-Office, which moſt Men, in time, will accept of, rather than make a Book-Debt. Nay it is better than any ordinary Man's Bond; for it hath a ſure Fund ſettled by *Act* of *Parliament*, kept in good Mens Hands, and may readily paſs from one Man to another at preſent, becauſe it will be Money at the Time appointed; For either the Clothier hath ſold his Cloth in the ſix Months, and depoſited the Money; or the Office hath ſold them in the ſeventh Month, and kept the Money: ſo that the Office ſhall alway be in a Condition to make Payment of all Bills brought to them. This being granted, the Clothier brings, or appoints his Chapmen to meet him at the Office, and writes off ſo

much Credit from himſelf, as ſatisfies them; ſuppoſe to the Value of 50 *l.*: ſtill there remains 50 *l.* to this Clothier, which he muſt carry into the Country, and is ordered, by his Neighbour at home, to pay it to a Silk-Man in *London*, and he will give him the Money *in ſpecie* at his Return. Few Citizens will refuſe the Bank-Credit, unleſs they have a Chapman in the Country that is a very *Sure Card*. But admit the worſt, the Silk-Man refuſes the Bill; the Clothier then ſells it as he can, or at laſt brings it to the Bank-Office, who gives him Money for it ..... *per Cent.* Change.

When once this Office of Bank is ſettled, their Bills of Credit will readily change for Money, as it is at *Venice*, where the Banks never pay

pay out Money, but give Bills of Credit to thoſe intereſted, which Bills will paſs, and ſell readily for Ducats out of the cheſt, at *Ten per Cent.* Exchange. In ſhort time ours in *England* will be of as great Credit, nay greater.

Objections.

Obj. 1. *It is a New Whimſie.*

Anſ. 1. So were all things at their firſt Uſing which *Adam* had not in his *Creation.* The *Poſt-Office* was thought more ridiculous than this can be, not many Years ſince, yet now it gives a good Revenue.

2. This is not new; it is practicable in our *Leward Iſlands*, where the Planters bring their Goods to

the Ports: when the Ships are not there, they lodge them in a Ware-house, take a Bill of the Ware-house-Keeper, that they have such Goods there; this Bill will pass currantly as Money, so far as the Ware-house-Keeper is known: much more it will do so here. This Practice may be improv'd.

Obj. 2. *No Body will trust such an Office of a Bank at first setting up, till, by a longer Tract of Time, People are habituated to it.*

Ans. 1. All Men do trust every day worse Security. To be sure there is no better in *England* than this Bank thus settled by *Act* of *Parliament*. Wise Men, that know there is a Fund kept in good hands, will never scruple it; and middle witted Men, in a little time, will follow their Examples.

2. If

2. If Men ſhould be ſo ſcrupulous, as not to adventure their Goods upon a Bill of Credit upon the Bank, they may truſt others upon Bond and be deceived.

Obj. 3. *Men may be injured in their Goods, and oppreſſed by the Perſons ſupervising this Office.*

Anſ. 1. So they may by their Servants at home.

2. They may complain to the Government, who have good Security for the Officer's Honeſty.

Obj. 4. *It will be troubleſome to tranſmit Credit thus from one to another.*

Anſ. It will be far more eaſie than if any Man had Cash in his Cheſt. Suppoſe a Merchant had Credit for One thouſand Pounds, which he is to pay to Twenty Perſons; he deſires them all to meet him at the Bank-Office, and there writes

writes off Credit from himſelf to them, with more eaſe than he could tell the Money.

Obj. 5. *It will be Diſcredit to Young Men to pledge their Goods, eſpecially at their firſt ſetting up.*

Anſ. 1. If none but neceſſitous Perſons do bring in their Goods to this Office, it will be ſo; but the richeſt Citizens, if they deſign their own good, will depoſite their Goods in this Office; if they do, it will be great Profit, which will take off the Scandal.

2. Many people, that do not need Money at all, will lodge their Goods into this Bank-Office-Ware-houſe rather than their own Cellars, merely for the Conveniencies of ſelling them, as I have ſhewed in the *Twelfth Particular.*

3. Perſons

3. Perſons of the middle Sort, of good Credit, and in no great Neceſſity for Money, will lay in their Goods here for Profit, to have Money at ..... *per Cent.* As ſuppoſe a Merchant lands a Cargo of Three thouſand Pounds worth of Goods, lays them into the Bank, and takes Credit upon them for Two thouſand Pounds, at .... *per Cent.* with which he Prepares for another Voyage, before his Goods brought in are ſold; and ſo drives a double Trade with half the Stock. I ſee no reaſon, why our great *Eaſt-India Company*, and others in Corporations, in *London*, and in the *Country*, who are at great Intereſt for Money, may not, with Profit (the Hinge upon which moſt Merchants move) lay their Goods here, where they may, upon

on better Terms, and be diſcharged of this when they pleaſe. Theſe things being granted, It can be no Diſcredit, being none knows who lays in his Goods out of Neceſſity, and who out of Choice.

Obj. 6. *The Charge will be great.*

Anſ. 1. The Intereſt is but .... *per Cent.*

2. An Allowance for the Warehouſe Room muſt be proportionable to the Goods, as they are more or leſs Bulky; as it is in other Places.

3. The Appraizing, Regiſtring, Stowing, careful Keeping them from accidental Damages, may be for every *Five Pounds* .... the *tranſmitting* of the Credit. It needs not be exceſſive; ſuppoſe for every *Five Pounds* ....; for every *Twenty five Pounds* ....; for *Fifty*

Pounds .... for an *Hundred Pounds* .... This is nothing like borrowing Money of the Scriveners, where their Security is uſually ſettled at a Tavern, and the Borrower pays the Reckoning.

Obj. 7. *Men will have Money, and not Credit, ſuch hath been the Cuſtom of the Nation.*

Anſ. Men deſire Credit at *Venice*, though never anſwered out of the Bank *in ſpecie*, rather than Money, becauſe it is more ſafe and more transferable than Monies are; ſo they will do here, when they know what is beſt. Their Eaſe, Security, and Intereſt will byaſs them to chuſe it; but if they will have Money, they may at Market-Price.

Obj. 8. *Where ſhall the Bank have Money?*

Anſ.

Anſ. All monied Men, if kind to themſelves, will lodge their Money here without Fear, and ſleep ſecurely, and may afford to give.... *per Cent.*; becauſe it may ſo happen they may have, or make ..... *per Cent.* by lending out theſe Bills upon Perſonal Security. The Benefits ariſing from theſe Banks muſt needs be great.

1. The Bank hath the Benefit of the Intereſt of whatever Credit they iſſue out for nothing, if it ſhould be to the Value of *Twenty four hundred thouſand Pounds* Sterling.

2. The Coyn of the Nation will be much improved, and immediately monied Men will lodge their Monies in theſe Banks out of Choice, and it will be their Intereſt

reſt to give .... *per Cent.* becauſe they may let out their Credit at *Six per cent.* again, and becauſe Bills and Bonds lie dead. The Bank lets out the Money *in ſpecie* left with them, which is in motion alſo.

3. Whereas before the Money was only the running Caſh of the Nation, now the Credit founded upon this Money is as much a running Caſh, as the Money it ſelf. The running Caſh of the Nation will be greatly encreaſed, anſwerable to the Credit iſſued out, let it be what it will, it will be great.

4. It will give Life to Trade for ever, and all Husbandry, and Growths, and Arts upon Manufactures will be greatly improved, and increaſed, proportionable to the Credit rais'd in theſe Banks.

5. *England*

5. It will make *England* and *Ireland*, ſo conveniently ſituated for the Trade of the World, ſtored with ſafe Harbours, and bleſt with manifold Improvements in Manufactures, *Woollen*, *Linen*, *Paper*, &c. and in Growths, as in *Tinn*, *Lead*, *Iron*, *Copper*, *Coals*, &c. will employ many Hundred thouſands of People in honeſt Labour, to the Glory of God, and ſtrengthening of the Kingdom; which, by the ſetting up of theſe Banks will be ſupplied with ſo great a running Caſh, as in time will out-do all other Nations.

6. Our Merchants may have Credit in Foreign Parts to buy Goods without Money.

7. Men will not be under ſuch Neceſſities of ſelling Goods at an under Rate, for want of money, when

when they may have Credit upon them at an eaſie Rate, equivalent to Money, till they can light of a Chapman.

8. Men with ſmall Stocks may drive great Trades: As ſuppoſe a Silk-Man hath a thouſand Pounds, he buyeth Silk with it, lodgeth it in the Bank for Eight hundred Pounds; this he layeth out at Market in Silks, and pawns that for Seven hundred Pounds, and ſo downwards; by the help of this Bank he lays in Four thouſand Pounds worth of Goods with One thouſand Pound in Money, and is not tyed to any particular Man; he fetches out his Goods as he vends them, or uſeth them, by two, three, four or five hundred Pounds at a time.

9. Moſt Men will rather deal with Perſons that have Credit in theſe Banks, than upon ſimple Credit; this being ſecured by *Act* of *Parliament*. Other Securities not comparable to this, as divers can tell who have ſmarted through the Deceitfulneſs of baſe Men, *Scriveners* and *Goldſmiths*.

10. It is not the Quantity of Commodities brought into theſe Banks will cauſe a Ceſſation in Trade; for the Credit of one Commodity will ſtill purchaſe another; and what cannot be ſpent in *England*, by the Credit of other Commodities, may be tranſported to other Countries to find a Market, which now, for want of Money to anſwer them, lie rotting at home; Money being the *Medium* to meaſure all kind of Commodities

ties by, they muſt lie dead till it can be applied. A hundred Yards of Cloth are not ſo ſoon meaſured with one Yard-Wand, as with twenty Yard-Wands, if ſeverally applied to this hundred. If twenty Pedlars ſtood in a Market, and had but one Yard-Wand among them; one muſt ſtay for the other to deliver their Goods, till they can have the Yard-Wand to meaſure out.

11. Poor People, that now pay *Twenty* and *Thirty*, or *Forty per Cent.* for Goods pawned to Brokers; of which they are perhaps at laſt cheated, if they do not redeem them at their Day; may be ſupplied at moderate Rates, by the leſſer Banks ſet up on purpoſe for their Reliefs. If the Bank gets no great matter by theſe Poor People, they

will at leaſt ſave; and the Poor will be relieved, that now ſuffer for want of a running Caſh.

To ſumm up all in ſhort; All Perſons, Natives and Foreigners, Men, Women, and Children, Rich and Poor will have Profit one way or other, by the Acceſs of ſo great Riches, as theſe Banks may neceſſarily produce.

RE-

REMARKS
UPON THE
Act of Tunnage,
Relating to the
BANK.

REMARKS
UPON THE
Act of Tunnage.

Their MAJESTIES having granted a Commiſſion under the Great Seal, Dated the 15th. *Day of* June, 1694. *for the taking Subſcriptions for the Bank, purſuant to the late Act of Parliament, as followeth,* (viz.)

WHEREAS by an Act, Entituled, *An Act for Granting to Their Majeſties, ſeveral Rates and Duties upon Tunnage*, &c. It is E-

nacted, That for *Four Years*, from the *firſt* of *June*, 1694. there ſhall be paid upon the *Tunnage* of all Veſſels wherein any Goods ſhall be imported from any the Countries in the Act named, or Coaſt-wiſe from Port to Port in *England*, the ſeveral Rates in the Act mentioned, and certain Additional Duties of Exciſe on Beer, Ale, and other Liquors.

And that weekly on every *Wedneſday*, if not an *Holy-Day*, and if it be, the next day not being an *Holy-Day*, all the Monies ariſing by the ſaid Rates ſhall be paid into the Exchequer.

And that Yearly beginning from the *firſt* of *June*, 1694. the Summ of Fifteen hundred thouſand Pounds, ariſing out of the ſaid Duties and Rates (in caſe the weekly

weekly Payments extend thereunto) ſhall be the Yearly Fund; and if they do not extend thereunto, then the ſaid weekly Payments, ſo far as they will extend, ſhall be part of the Yearly Fund; and in caſe the Duties and Rates ſhall be ſo low, as that within any one Year, the weekly Payments ſhall not amount to Fifteen hundred thouſand Pounds, or be ſufficient to anſwer the Recompences by the ſaid Act extended, in ſuch caſes the Commiſſioners of the Treaſury are ſtrictly injoin'd, without any Warrant from Their Majeſties, their Heirs, or Succeſſours, to make good ſuch Deficiency out of any Treaſure or Revenue of the Crown, not appropriated to any other Uſe.

And

And that it ſhould be lawful for their Majeſties to Commiſſionate any number of Perſons to receive ſuch Subſcriptions as ſhould be made before the firſt of *Auguſt* next, by any Natives, or Foreigners, or Corporations, towards paying into the Exchequer the ſumm of twelve hundred thouſand pounds, and that the yearly ſumm of one hundred thouſand pounds, ſhall be appropriated to ſuch Subſcribers.

Their Majeſties (being reſolved, that if the whole ſumm of twelve hundred thouſand pounds, or a Moiety thereof, or more thereof, be ſubſcribed by the firſt of *Auguſt* next, to incorporate the Subſcribers) have nominated and appointed *A. B.* &c. (the Commiſſioners named in the Commiſſion) or any five or more of them, to take the Voluntary Subſcri-

Subſcriptions of any Natives, Foreigners, or Bodies Politick, before the firſt day of *Auguſt*, towards raiſing the ſaid ſumm. of twelve hundred thouſand pounds, taking care that none write above twenty thouſand pounds, and that before the firſt of *July* none write above ten thouſand pounds.

And that the ſaid Weekly Payments as they come in, ſhall be divided in five ſeventh parts, and two ſeventh parts, which five ſeventh parts ſhall be appropriated to the paying of the ſaid one hundred thouſand pounds *per Annum*, to be paid as the ſame comes into the Exchequer, to the Uſe of the Subſcribers.

And that their Majeſties may appoint how the ſaid twelve hundred thouſand pounds, and one hundred

thouſand

thouſand pounds *per Annum*, ſhall be Aſſignable, and may incorporate ſuch Subſcribers, by the Name of the Governour and Company of the Bank of *England*, ſubject to the condition of Redemption.

And if twelve hundred thouſand pounds be not paid into the Exchequer by the firſt of *January* next 1695. then the Subſcribers ſhall have only after the Rate of eight *per Cent. per Annum*. And the Commiſſioners of the Treaſury are required, without any Warrant from their Majeſties, their Heirs or Succeſſors, to pay the ſaid one hundred thouſand pounds *per Annum*.

And that no Perſon or Corporation ſhall ſubſcribe more than twenty thouſand pound, and every Subſcriber at the time of his ſubſcribing, ſhall pay one fourth part

part of his Subſcription, and in default thereof ſuch Subſcription ſhall be void.

That the reſidue of the Subſcriptions ſhall be paid into the Exchequer before the firſt of *January*, and in default thereof one fourth part ſhall be forfeited.

That none before the firſt of *July* ſhall write above ten thouſand pounds: Provided if twelve hundred thouſand pounds, or a Moiety, be not ſubſcribed by the firſt of *Auguſt*, then the Power for Erecting a Corporation ſhall ceaſe; and in ſuch Caſe ſo much of the hundred thouſand pounds as ſhall belong to the Subſcribers may be Aſſignable; and that the Moneys payable by the Act to any Perſon, ſhall not be chargeable with any Duties or Impoſitions, as by the ſaid Act may appear.

June

June the 21*th* at *Mercers-Chappel*, the Commissioners did meet, and divided themselves into several Offices, and with great diligence, and in excellent Order and Form, attended to take the voluntary Subscriptions of all that came that Day.

Thus every Person that comes pays in one fourth Part of what he subscribes to one of the Receivers, who gives him a Receipt for so much, and directs him to another Office, where he is to deliver this Receipt, and receives another attested under the Hands of two Clerks, and by them directed to the Commissioners, and to deliver his Receipt to them, who sitting round a great Table with a great Book before them, inserting the Day of such Payment, the Names

of

of the Commiſſioners receiving the ſame; and the Name and Abode of the Perſon paying the ſame; with their proper Additions, and the Summ paid, the Party ſubſcribing writing his Name.

The Form of the Receipt given to all.

N°

WE whoſe Names are here under ſubſcribed Commiſſioners appointed by Their Majeſties for taking Subſcriptions for and towards the raiſing and paying into the Receipt of the Exchequer the ſumm of Twelve hundred thouſand Pounds, purſuant to an Act of Parliament, Entituled, An Act for Granting to Their Majeſties ſeveral Rates and

June the 21*th* at *Mercers-Chappel*, the Commiſſioners did meet, and divided themſelves into ſeveral Offices, and with great diligence, and in excellent Order and Form, attended to take the voluntary Subſcriptions of all that came that Day.

Thus every Perſon that comes pays in one fourth Part of what he ſubſcribes to one of the Receivers, who gives him a Receipt for ſo much, and directs him to another Office, where he is to deliver this Receipt, and receives another atteſted under the Hands of two Clerks, and by them directed to the Commiſſioners, and to deliver his Receipt to them, who ſitting round a great Table with a great Book before them, inſerting the Day of ſuch Payment, the Names

of

of the Commiſſioners receiving the ſame; and the Name and Abode of the Perſon paying the ſame; with their proper Additions, and the Summ paid, the Party ſubſcribing writing his Name.

The Form of the Receipt given to all.

N°

WE whoſe Names are here under ſubſcribed Commiſſioners appointed by Their Majeſties for taking Subſcriptions for and towards the raiſing and paying into the Receipt of the Exchequer the ſumm of Twelve hundred thouſand Pounds, purſuant to an Act of Parliament, Entituled, An Act for Granting to Their Majeſties ſeveral Rates and

and Duties upon Tunnage of Ships and Veſſels, and upon Beer, Ale, and other Liquors; for ſecuring certain Recompences and Advantages in the ſaid Act mentioned to ſuch Perſons as ſhall voluntarily advance the Summ of Fifteen hundred thouſand Pounds, towards the carrying on the War againſt *France*; *do hereby acknowledge and declare, That* J. W. *of* London *Citizen, hath this day ſubſcribed the Summ of* . . . . . *and hath paid to us the Summ of* . . . . . *being one fourth Part of his ſaid Subſcription, according to the ſaid Act and Commiſſion. Witneſs our Hands the* day of *in the Year of our Lord* 1694.

June

	Pounds.
June 21. ſubſcribed near	300000
22. - - - - - - -	200000
23. - - - - - - -	200000

And from *June* 25. to *July* 2. the remaining Part of the 1200000 *l.* was ſubſcribed; which makes them in a Condition to be a Corporation.

That the Corporation may be ſettled, to the Satisfaction of the Subſcribers, the Commiſſioners, or any Five or more, after the *firſt* of *Auguſt*, or ſo ſoon as *Twelve hundred thouſand Pounds* are ſubſcribed, which ſhall firſt happen, may affix Publick Notice on the *Royal-Exchange*, for all who have ſubſcribed not leſs than *Five hundred Pounds*, and paid their fourth Part in, to

meet on a Day appointed, which is not to be ſooner than four Days, nor later than eight Days after the Notice, to Elect Members qualified as hereafter mentioned, to be the firſt Governour, Deputy, and Directors of the intended Corporation.

And that all the Subſcribers, their Heirs, *&c.* may meet, and chuſe out of the whole Subſcribers, of whom none ſhall have more than one Vote.

One Perſon who hath ſubſcribed in his own Right Four thouſand Pounds at leaſt, and paid one fourth Part thereof at leaſt, at the time of his Subſcription, to be the firſt Governour.

And one other Perſon, who hath ſubſcribed Three thouſand Pounds at leaſt, and paid in as aforeſaid,

aforeſaid, to be the firſt Deputy-Governour. And Twenty four other Perſons, each of which has ſeverally ſubſcribed in their own Right, Two thouſand Pounds at leaſt, and paid in one fourth Part thereof as aforeſaid, to be the firſt Directors; which Elections ſhall be determined by the Majority of Votes then preſent: and in caſe they be equal, then by the Commiſſioners, or the Majority of them.

That the Perſons ſo elected ſhall be inſerted in the ſaid intended Charter, and made the firſt Governour, Deputy-Governour, and Directors; to continue in their Offices from the Date of the Charter till the 25*th* of *March*, 1696. and till others be choſen in their Places, and ſworn; ſubject nevertheleſs

leſs to the Reſtrictions and Proviſo's in the ſaid Act, and to ſuch other Rules, as ſhall be inſerted in the Charter to be granted.

Provided no Subſcribers ſhall be capable to Vote in the Election of the firſt Governour, Deputy, or Director, until he hath taken the Oath following, *(viz.)*

The OATH.

I A. B. *do ſwear, That the Summ of Five hundred Pounds by me ſubſcribed, or the Summ of Five hundred Pounds of the Money by me ſubſcribed, is my own proper Money, for my own Uſe, and in my own Right, and not in Truſt for any Perſon whatſoever.*

Provided

Provided nevertheleſs, That any *Quaker*, who hath ſubſcribed Five hundred Pounds, as aforeſaid, and made and ſigned the *Declaration* following, (*viz.*)

I A. B. *do ſincerely and ſolemnly declare, in the preſence of God, That the Summ of Five hundred Pounds by me ſubſcribed*, (and ſo on as in the *Oath* aforeſaid) ſhall be capable to Vote in the ſaid Elections of the firſt Governour, Deputy, or Directors.

Provided, That no Subſcriber ſhall be capable to be choſen the firſt Governour, Deputy, or Director, unleſs he be a natural-born Subject, and hath taken an *Oath*, That the Summs, which in the reſpective Caſes of Governour, Deputy,

ty, or Directors, are requiſite to be ſubſcribed as aforeſaid, are his own proper Monies, ſubſcribed for his own Uſe, and in his own Right, and not in Truſt for any other Perſon. And any Two of the Commiſſioners are impowered to adminiſter the ſaid *Oaths* and *Declarations* to the Perſons who are to be choſen, or be the firſt Governour, Deputy, and Directors.

What

What Corporations, Natives, and Foreigners may do.

CORporations, Body Politick and Corporate, may ſubſcribe any ſumm not exceeding twenty thouſand pounds, paying down one fourth part to the Commiſſioners at *Mercers Chapel*, *London*; and a ſecond fourth part on or before the firſt day of *October* next; and the other third and fourth parts before the firſt of *January*, 1694.

2. All Natives and Foreigners may ſubſcribe any ſumm not exceeding ten thouſand pounds *Ditto*, to do, and pay in, as before-ſaid. The Bank-Corporation may purchaſe Lands, Rents, Tenements, and Hereditaments of what kind

ſoever ; and may alſo Sell, Grant, Demiſe, Alien, or Diſpoſe of the ſame ; may Sue, and Implead and Anſwer, in all Courts of Record ; or any other place whatſoever : and do and Execute all matters and things, by the name of the Governour and Company of the Bank of *England* ; may borrow or give ſecurity by Bill, Bond, Covenant, or Agreement, under their Common Seal for any ſumm of moneys not exceeding twelve hundred thouſand pounds ; may deal in Bills of Exchange home and foreign, may buy Bullion, Silver and Gold ; may ſell Bullion, Silver and Gold ; may ſell any Wares, Goods, or Merchandizes whatſoever, which ſhall be left or depoſited with the ſaid Corporation, for Moneys lent and advanced thereon, not redeemed

deemed at the time agreed on, or within three Months after; may ſell ſuch Goods as are the Produce of Lands purchaſed by the ſaid Corporation; may give out Bill or Bills Obligatory, and of Credit, under the Seal of the ſaid Corporation, to any Perſon or Perſons by Endorſement thereon, under the Hand of ſuch Perſon or Perſons may be Aſſignable, and aſſign'd to any Perſon or Perſons voluntarily accepting the ſame; and ſo by ſuch Aſſign, *Toties Quoties*, by Endorſement thereupon, that ſuch Aſſignment and Aſſignments, ſo to be made, ſhall veſt and transfer the Right and Property in and to ſuch Bill or Bills Obligatory and of Credit, and the Moneys due upont he ſame, and the Aſſignee may ſue in his own name on default.

What

ſoever; and may alſo Sell, Grant, Demiſe, Alien, or Diſpoſe of the ſame; may Sue, and Implead and Anſwer, in all Courts of Record; or any other place whatſoever: and do and Execute all matters and things, by the name of the Governour and Company of the Bank of *England*; may borrow or give ſecurity by Bill, Bond, Covenant, or Agreement, under their Common Seal for any ſumm of moneys not exceeding twelve hundred thouſand pounds; may deal in Bills of Exchange home and foreign, may buy Bullion, Silver and Gold; may ſell Bullion, Silver and Gold; may ſell any Wares, Goods, or Merchandizes whatſoever, which ſhall be left or depoſited with the ſaid Corporation, for Moneys lent and advanced thereon, not redeemed

deemed at the time agreed on, or within three Months after; may ſell ſuch Goods as are the Produce of Lands purchaſed by the ſaid Corporation; may give out Bill or Bills Obligatory, and of Credit, under the Seal of the ſaid Corporation, to any Perſon or Perſons by Endorſement thereon, under the Hand of ſuch Perſon or Perſons may be Aſſignable, and aſſign'd to any Perſon or Perſons voluntarily accepting the ſame; and ſo by ſuch Aſſign, *Toties Quoties*, by Endorſement thereupon, that ſuch Aſſignment and Aſſignments, ſo to be made, ſhall veſt and transfer the Right and Property in and to ſuch Bill or Bills Obligatory and of Credit, and the Moneys due upont he ſame, and the Aſſignee may ſue in his own name on default.

What

What the Bank-Corporation may not do.

THE Corporation may not monopolize, or ingroſs, or buy up, any ſort of Goods, Wares, Merchandizes whatſoever, with the Stock-Monies, or Effects, belonging to the ſaid Corporation; in ſo doing they ſhall forfeit for every ſuch Dealing and Trading, treble the Value of the Goods and Merchandizes ſo traded for.

They may not upon any Account of the Corporation, at any time or times purchaſe Lands, or Rents belonging to the Crown, or advance, or lend to their Majeſties, their Heirs and Succeſſours, any Summ or Summs of Money, by way

way of Loan, or Anticipation, upon any Part or Parts, Branch or Branches, Fund or Funds of the Revenue, granted, or hereafter to be granted, or belonging to their Majeſties, their Heirs or Succeſſors: in ſo doing they ſhall forfeit treble the Value of every ſuch Summ or Summs of Money ſo lent; the one fifth Part to the Informer, and the Reſidue towards Publick Uſes, as the *Parliament* ſhall direct, and not otherwiſe.

Any Bonds, Bills, Covenants, Agreements, Writings, made, ſealed, or given under their Common Seal, for any Monies or Goods; every Member or Members of the Corporation, their Heirs, Executors, or Adminiſtrators, in their private and perſonal Capacities are chargeable and liable in Proportion

on to their ſeveral Shares or Subſcriptions, to the Re-payment of all Money ſo lent, with Intereſt for the ſame; and an Action of Debt may be brought, commenced, proſecuted, maintained in any of their Majeſties Courts of Records againſt all and every, or any one or more of the Members of the ſaid Corporation, their Heirs, Executors, or Adminiſtrators, in proportion to their Shares or Subſcriptions, and have Judgment againſt every Perſon or Perſons as aforeſaid, as if the Security were ſealed by the Perſons ſo ſued; any Condition to the contrary notwithſtanding. In Actions ſo brought, no Priviledge, Eſſoign, Protection, or Wager of Law, nor any more than one Imparlance ſhall be allowed.

The

The Corporation may not permit, nor ſuffer any Perſon or Perſons whatſoever, in truſt for them, to trade with any of the Stock, Monies, or Effects of, or any ways belonging to the ſaid Corporation: and if they permit it, ſhall forfeit for every ſuch Dealing and Trading, treble the Value of all Goods and Merchandiſe ſo traded for.

All Amercements, Fines, and Iſſues againſt the Corporation, on account of any Sutes, or Actions, ſhall not be pardoned, or diſcharged by any Letters of Signet, Privy-Seal, or Great-Seal.

Any Perſon or Perſons obtaining Judgment againſt the Corporation, bringing it to the Exchequer, the Officers are required to pay

pay the ſame Summ or Summs to the Plantiff in the ſaid Execution mentioned; whoſe Receipt ſhall be a full Diſcharge for the ſame, and may retain ſo much of the Yearly Summ of One hundred thouſand Pounds, as the ſaid Debt ſhall amount to.

FINIS.